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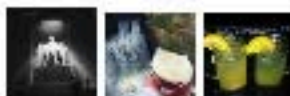
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BY MADISON DUDLEY ON JULY 28, 2016

ADULTING, TIPS & TRICKS, UNCATEGORIZED

Are you new to D.C. and have no idea how to use an iron let alone buy property? The you have found the right place!

Below is your DMV tax cheat sheet. Everything a first time property purchaser needs to know to be confident in their housing choices and effect on their bank account.

Property Taxes?

1. Washington DC has one of the lowest property taxes in the nation, with residents paying 0.57% tax rate in 2015. To compare, in 2015 same year Virginia had a 0.78% tax rate and Maryland had a 1.10% tax rate according to the [Tax Foundation](#).
2. DC, Virginia and Maryland all have different ways of calculating property taxes. In D.C. you are taxed **85 cents per \$100 of worth**. So if you buy a plot of land in D.C. is worth \$1,000, you pay \$8.50 in property taxes.
 1. In Virginia and Maryland depending on the county or area you live in there will be added expenditures to your property tax said **DC based**

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expenditures to your property tax said DC based realtor Alex Isaac of the Isaac's Team.

2. Common Maryland and Virginia property tax add ons are:

1. Metro
2. Rail
3. Infrastructure repair (highways)
4. Recreation centers



Graphic showing the property tax rate depending on location in DMV. Created by Madison Dudley

Personal Taxes (yes they are a thing and yes they add up)

1. D.C. has the highest personal tax rate, then it's Maryland and Virginia has the lowest. This includes income tax.

2. "DC has a higher income tax," said real estate agent for *City Chic Real Estate*, Liz Kaiser. In D.C., a gallon of milk is **\$4.00 on average**. In Arlington, VA, it's **\$3.86 average** and Baltimore, MD is **\$3.80 average**. Cost of bread in DC is **\$2.85 average** compared to **\$2.06 average** in Arlington and **\$2.54 average** in Baltimore.

1. Cost of a gallon of milk

1. D.C.: **\$4.00 on average**
2. Arlington, VA: **\$3.86 average**
3. Baltimore, MD: **\$3.80 average**.

2. Cost of a loaf of bread

1. D.C.: **\$2.85 average**
2. Arlington, VA: **\$2.06 average**
3. Baltimore, MD: **\$2.54 average**

3. Baltimore, MD: **\$2.54 average**

3. Virginia has the lowest income tax but they have the highest car tax. Virginia also places taxes on people who commute out of the state for work.

Where to live?

1. Are you going to rent or buy (when renting, property tax is typically added to rent)
2. Isaac recommends if you are going to buy, you should buy in the city. "Financially, it makes sense to buy in D.C." Isaac said because it is a better investment in the long run than purchasing properties in surrounding areas.
3. Think about parking. Do you want a car? Do you like to walk? Would you be willing to rent a smart car? The options are endless.
4. Decide the lifestyle you want to lead - find house and location to fit aesthetic

In the end, the golden rule is to pick a location you love. Isaac said, "Being in the location they really want to be in will also be the best investment." I would recommend making your decision 70% personal and 30% financial. Taxes and real estate are not fun topics, but hopefully this cheat-sheet gave you the confidence to waltz into a realtors office and say what you need. Good luck.

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